



SERIES ADJUSTMENTS - 2004-102
ONN INFORMATION CIRCULAR #800
December 8, 2004

Metro-Goldwyn-Mayer Inc. (MGM) Pending Merger with LOC Acquisition Company

On Friday, December 17, 2004, the shareholders of Metro-Goldwyn-Mayer Inc. (MGM) will vote to approve the proposed merger with LOC Acquisition Company, a subsidiary of Sony Corporation of America, Comcast Studios Investments Inc., and other investment groups. If the merger is approved and consummated, each MGM share will be converted into the right to receive \$12.00 net cash per share.

***The foregoing is an unofficial summary of the terms of the Merger, prepared by the ISE for the convenience of its members. ISE accepts no responsibility for the accuracy or completeness of the summary. Members should refer to the proxy statement for the authoritative description of the merger terms and conditions.*

Pending Contract Adjustments

Pursuant to Options Clearing Corporation (OCC) by-laws, all outstanding Metro-Goldwyn-Mayer Inc. options will be adjusted as follows:

Adjustment Date:	Effective the opening of the business day after the merger is consummated
ISE Underlying Symbol:	No Change - Remains MGM
Opra Option Symbols:	No Change - Remains MGM/YOV/OCK
Strike Prices:	Unchanged
Multiplier:	100*(eg., Premium of 1.00 = \$100)
New Deliverable/Contract:	\$1,200.00 (\$12.00 x 100)

Since MGM options are American Style exercise, MGM open interest will remain until exercise or expiration.

Questions regarding this release may be directed to ISE Market Data Control at (212) 897-0264.